

NATIONAL THEATRE OF SCOTLAND PRODUCTIONS LIMITED

Company registration number SC492495

Directors' Report and Financial Statements

For the period ended 31 March 2018

WEDNESDAY



S7ETFZS0

SCT

19/09/2018

#333

COMPANIES HOUSE

NATIONAL THEATRE OF SCOTLAND PRODUCTIONS LIMITED

Company Information

Directors

A Hagan
K Hogarty
L Mason (resigned 1 June 2017)
C Newall
S Quinn
L Rothnie (resigned 11 December 2017)
G Swallow
J Wylie (appointed 13 June 2017)
MA O'Donnell (appointed 13 June 2017, resigned 1 March 2018)
S Litchfield (appointed 13 June 2017)
B Hobson (appointed 13 June 2017)
L Clark (appointed 17 April 2018)
C Gross (appointed 17 April 2018)

Company secretary A Hagan

Registered number SC492495

Registered office Rockvilla
125 Craighall Road
Glasgow
G4 9TL

Independent auditor Scott-Moncrieff
Statutory Auditor & Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

NATIONAL THEATRE OF SCOTLAND PRODUCTIONS LIMITED

Contents

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 5
Statement of Income and Retained Earnings	6
Balance Sheet	7
Notes to the Financial Statements	8 - 11
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account and Summaries	12 - 13

NATIONAL THEATRE OF SCOTLAND PRODUCTIONS LIMITED

Directors' Report

For the period ended 31 March 2018

The directors present their report and the financial statements for the period ended 31 March 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activities of the company are the commissioning, development, production and promotion of theatrical works and performances.

Results and dividends

The profit for the year, after taxation, amounted to £nil. There were no dividends paid or proposed for the period.

NATIONAL THEATRE OF SCOTLAND PRODUCTIONS LIMITED

Directors' Report

For the period ended 31 March 2018

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Scott-Moncrieff, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small Company Exemption

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



J Wylie
Director

4 September 2018

NATIONAL THEATRE OF SCOTLAND PRODUCTIONS LIMITED

Independent Auditor's report to the Members of

National Theatre of Scotland Productions Limited

Opinion

We have audited the financial statements of National Theatre of Scotland Productions Limited for the year ended 31 March 2018, which comprise the Statement of Income and retained earnings, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

NATIONAL THEATRE OF SCOTLAND PRODUCTIONS LIMITED

Independent Auditor's report to the Members of National Theatre of Scotland Productions Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

NATIONAL THEATRE OF SCOTLAND PRODUCTIONS LIMITED

Independent Auditor's report to the Members of National Theatre of Scotland Productions Limited

Responsibilities of the directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members, as a body, those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Scott Moncrieff

Gillian Donald (Senior Statutory Auditor)
For and on behalf of Scott-Moncrieff,
Statutory Auditor
Chartered Accountants
Exchange Place 3
Sempie Street
Edinburgh
EH3 8BL

Date: 4/9/18

NATIONAL THEATRE OF SCOTLAND PRODUCTIONS LIMITED

Statement of Income and Retained Earnings

For the period ended 31 March 2018

	Note	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Turnover	4	695,619	2,444,502
Cost of sales		(956,386)	(2,912,725)
Gross loss		(260,767)	(468,223)
Administrative expenses		-	-
Operating loss	5	(260,767)	(468,223)
Loss on ordinary activities before theatre tax relief		(260,767)	(468,223)
Theatre tax relief	6	260,767	468,223
Profit for the financial period		-	-
Retained earnings at the beginning of the period		-	-
Profit for the financial period		-	-
Retained earnings at the end of the period		-	-

The notes on pages 8 to 11 form part of these financial statements.

NATIONAL THEATRE OF SCOTLAND PRODUCTIONS LIMITED

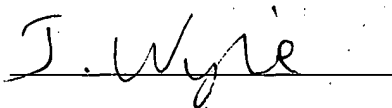
Balance Sheet

As at 31 March 2018

	Note	£	2018	£	2017
Current assets					
Debtors: amounts falling due within one year	7	3,982,001		6,754,277	
		3,982,001		6,754,277	
Creditors: amounts falling due within one year	8	(3,981,999)		(6,754,275)	
Net current assets		2		2	
Total assets less current liabilities		2		2	
Net assets		2		2	
Capital and reserves					
Called up share capital	10	2		2	
Profit and loss account		-		-	
		2		2	

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



Company Number: SC492495

J Wylie
Director

4 September 2018

The notes on pages 8 to 11 form part of these financial statements.

NATIONAL THEATRE OF SCOTLAND PRODUCTIONS LIMITED

Notes to the Financial Statements

For the period ended 31 March 2018

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company drawn up for the period ended 31 March 2018.

The principal activities of the National Theatre of Scotland Productions Limited ('the company') are the commissioning, development, production and promotion of theatrical works and performances.

The company is a private company limited by shares and is incorporated and registered in Scotland. The company's registered number is SC492495.

The address of the company's registered office is Rockvilla, 125 Craighall Road, Glasgow, G4 9TL.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102, "the Financial Reporting Standard applicable in the UK and the Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

Going concern

The directors are of the opinion that the company will continue due to the continuing support of the parent company, National Theatre of Scotland. The financial statements have therefore been prepared on a going concern basis.

Cash flow statement

National Theatre of Scotland Productions Limited is a 100% owned subsidiary of National Theatre of Scotland. Exemption has been taken from preparing a statement of cash flows on the grounds that a consolidated statement of cash flows is prepared within the publicly available financial statements of National Theatre of Scotland. These financial statements may be obtained from Rockvilla, 125 Craighall Road, Glasgow, G4 9TL.

NATIONAL THEATRE OF SCOTLAND PRODUCTIONS LIMITED

Notes to the Financial Statements

For the period ended 31 March 2018

Accounting policies (continued)

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The directors do not consider there to be any accounting judgements required in preparing these accounts. The directors are satisfied that accounting policies are appropriate and applied consistently.

4. Turnover

The turnover is attributable to the one principal activity of the company and was generated wholly within the United Kingdom.

NATIONAL THEATRE OF SCOTLAND PRODUCTIONS LIMITED

Notes to the Financial Statements

For the period ended 31 March 2018

5. Operating loss

The operating loss is stated after charging:

	31 March 2018	31 March 2017
	£	£
Auditor's remuneration – audit fee	3,400	3,400
	<u>3,400</u>	<u>3,400</u>

During the period, no director received any emoluments (2017: none).

There is no corporation tax charge due to losses incurred in the period (2017: no charge).

The average number of employees, per head count, during the period was nil (2017: nil).

6. Theatre tax credit

	2018	2017
	£	£
Theatre tax credit	260,767	468,223
	<u>260,767</u>	<u>468,223</u>

7. Debtors

	2018	2017
	£	£
Amounts owed by group undertakings	3,302,245	5,644,250
Theatre tax credit	532,051	925,022
Other tax and social security	147,705	185,005
	<u>3,982,001</u>	<u>6,754,277</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings	3,981,999	6,754,275
	<u>3,981,999</u>	<u>6,754,275</u>

NATIONAL THEATRE OF SCOTLAND PRODUCTIONS LIMITED

Notes to the Financial Statements

For the period ended 31 March 2018

9. Financial instruments

	2018	2017
	£	£
Financial assets		
Financial assets measured at amortised cost	3,302,245	5,644,250
Financial liabilities		
Financial liabilities measured at amortised cost	(3,981,999)	(6,754,275)

Financial assets measured at amortised cost comprise amounts due from group undertakings.

Financial liabilities measured at amortised cost comprise of amounts due to group undertakings.

10. Share capital

	2018	2017
	£	£
Authorised, allotted, issued and unpaid		
2 Ordinary shares of £1 each	2	2

Each share has full rights in the company with respect to voting, dividends and distributions.

11. Profit and loss account

The profit and loss account includes all current period retained profits or losses.

12. Related party transactions

The company has taken advantage of the exemption under FRS 102 from the requirement to disclose the information of transactions with entities which are part of the group on the basis that it is a wholly owned subsidiary and consolidated group financial statements are publicly available.

13. Controlling party

The company is a wholly owned subsidiary of the National Theatre of Scotland Limited, a charitable company registered in Scotland (No. SC234270). The registered office of the National Theatre of Scotland Limited is Rockvilla, 125 Craighall Road, Glasgow, G4 9TL. The ultimate controlling party is National Theatre of Scotland Limited.

NATIONAL THEATRE OF SCOTLAND PRODUCTIONS LIMITED

Detailed Profit and Loss Account

For the period ended 31 March 2018

	31 March 2018	31 March 2017
	£	£
Turnover	695,619	2,444,502
Cost of sales	(956,386)	(2,912,725)
Loss for the period	(260,767)	(468,223)

NATIONAL THEATRE OF SCOTLAND PRODUCTIONS LIMITED

Schedule to the Detailed Accounts

For the period ended 31 March 2017

Turnover

	31 March 2018	31 March 2017
	£	£
Commission income	695,619	2,444,502
	<u> </u>	<u> </u>

Cost of sales

	31 March 2018	31 March 2017
	£	£
Subcontractor payments	956,386	2,912,725
	<u> </u>	<u> </u>